



**Covenant Community Capital Corporation
Houston, TX**

Project Title	Smart Savers IDA Program
Contact Information	Stephan Fairfield 3300 Lyons Avenue, Suite 203 Houston, TX 77020 (713) 223-1864 x 14
Grant Amount	\$600,000
Nonfederal Support	\$600,000
Project Period	September 2004 – September 2009
Highlights	<p>The Smart Savers IDA Program will expand an existing AFI-supported project to provide 340 low-income families with IDAs and assist them in building economic resilience through financial literacy and asset-specific training. The program will provide participants personal financial training, case management support, and IDAs for all three of the eligible AFI assets: a first-home, post-secondary education, and microenterprise capital. The program will offer participants a \$2 to \$1 match on a maximum of \$1,500 of savings. Participants will each have a total of \$4,500 for their asset purchases.</p>
Target Population	<p>Low-income individuals in the Houston, Texas area, with priority for households living or working in 131 contiguous central-city census tracts, and households with children.</p>
Grantee/Collaborative Description	<p>Covenant Community Capital Corporation was created in 1998 to foster long-term solutions for the Houston region's high poverty rates. Based in Houston's lowest income neighborhood, the agency's philosophy is that families can best escape the cycle of poverty by developing good savings and purchasing habits and acquiring assets that grow in value over time. By creating tools to help families save money and build wealth, Covenant rewards the initiative of its hard-working clients, building their self-sufficiency and fostering intergenerational economic stability.</p> <p>Covenant partners with the United Way of the Texas Gulf Coast to provide the Smart Savers IDA Program, which has enrolled over 300 savers since 2001. The Smart Savers IDA Program benefits from a number of other community partners, including the City of Houston and its housing authority, Wells Fargo Bank, Compass Bank, World Savings Bank, the Texas Workforce Commission, and local community development corporations and human service providers.</p>